

FINANCIAL AND COMMERCIAL.

Stocks Open Feverish, but Close Stronger.

MONEY CLOSES AT 4.

Governments Firm, States and Railway Bonds Generally Weaker.

WALL STREET, SATURDAY, OCT. 25—P. M.

It has been persistently urged in this column that a check to the speculation which has been forcing the prices of stocks to a preposterous and dangerous height was not only desirable, but absolutely necessary, if it were hoped to continue the advance movement freed from the danger of a sudden and disastrous collapse. The halt, in the rise, of a couple of weeks back and the recession of yesterday, although both were in a mitigated stage, have helped in a very considerable degree to harden the market by winnowing out much of the speculative chaff and transferring stocks into stronger hands. The opinion that stocks are better held to-day than they have been for the last two weeks will be hardly denied. Granting the correctness of this theory, there seems to be good reason to anticipate a fresh rise, reasonable enough at first, growing into extravagance as it proceeds and finally culminating in a more or less serious break. The first stage was thoroughly developed to-day in an almost complete recovery from yesterday's depression and the prevalence of a universally buoyant market. Iron Mountain, Union Pacific, Erie, Wabash, Kansas and Texas and the coal shares were prominent for strength and activity. From 4 1/2 yesterday Iron Mountain rose to 48 to-day. It is reported on good authority that the negotiations for the control of the Texas and Pacific road, with a view to its extension to the Pacific Ocean, have been satisfactorily settled, and the grand scheme of a new transcontinental line, to be formed of such links as Pennsylvania Railroad, Iron Mountain and Texas Pacific, is beginning to assume a definite shape. It was also known after the close of the day that the block of some 15,000 shares of Iron Mountain which has been held over the market in a threatening way has been placed in a position where it can do no harm, and this fact probably had as much to do with the strength of the stock as the negotiations referred to. Erie rose to 43 1/2, closed at 43 1/2. The mystery as to its management still exists. At midday it seemed to be a sure thing that Mr. Vanderbilt had secured the control; later on, when the report that \$11,000,000 of bonds had been registered in his name began to be regarded as "fancy," the traders discovered that they were not sure at all. At any rate we shall probably get at solution from the results of the November election, in anticipation of which event the transfer books closed to-day. The coal stocks were buoyant and largely dealt in, especially New Jersey Central, which, from \$6 per share some two years ago, has climbed up to 79 to-day. Western Union advanced to 104, the highest price reached since it has sold with the stock dividend. Money was easier to-day, 7 per cent being the normal rate, with an occasional occurrence of 1-16 bonus tacked on. The bank statement was decidedly bad, but no panic being reduced some eighty odd thousand dollars below the legal limit. Nevertheless, the stock market mapped its fingers at the loss and went bounding upward as though tight money had never existed and never was expected to exist again. Total sales at the Board were 443,158 shares. The following is an epitome of the day's business:

	Sale.	High.	Low.	Satur.	Closing.
Alton & T. H.	300	16 1/2	16	17 1/2	
At. & Pac. Tel.	1,400	42 1/2	41 1/2	41	
Amer. Dist. Tel.	200	72	72	72	
Boston & N. Y.	100	65	65	65	
B. & O. N. & Nor.	100	65	65	65	
Canada Southern	70	74 1/2	74	74 1/2	
Ches. & Ohio	1,400	69	67 1/2	68	
Ches. & O. 1st P.	200	23 1/2	23	23 1/2	
Ches. & O. 2d P.	200	23 1/2	23	23 1/2	
C. & I. C.	2,500	17 1/2	16 1/2	17 1/2	
C. & I. E. & Quincy.	—	—	—	122	
Chicago & Alton.	—	—	—	97	
Chic. & N. W.	200	24	23 1/2	24	
Clev. & Pitts.	100	24	23 1/2	103 1/2	
Chl. St. P. & M.	1,000	49	46 1/2	48 1/2	
Chl. St. P. & M. S.	100	87 1/2	87	87 1/2	
Chl. St. P. & M. S. P.	14,000	73 1/2	71 1/2	72 1/2	
C. M. & St. P. P.	400	98 1/2	97 1/2	98 1/2	
Chl. R. I. & P.	—	—	—	147	
Chl. & Ind.	64,200	89	88 1/2	89 1/2	
Del. & Hudson	12,200	78 1/2	74 1/2	75 1/2	
Frankfort & K.	7,300	33	31 1/2	32 1/2	
Han. & St. Jo.	1,200	59	58	58 1/2	
Harlem	—	—	—	164	
Houston & Texas.	600	97 1/2	96	97 1/2	
Ind. & N. Y.	2,100	11 1/2	11	11 1/2	
Ind., Cen. & L.	1,100	11 1/2	11	11 1/2	
Kansas Pacific	500	84	82	83 1/2	
Kent. & Des M.	—	—	—	43	
Kent. & Des M. P.	—	—	—	82	
Louisville & N. Y.	2,200	72	71 1/2	72	
Lake Shore	7,000	98 1/2	97 1/2	98 1/2	
Marquette	700	60	60 1/2	60 1/2	
Mariposa	—	—	—	4	
Map. & Clin. 1st P.	100	13	13	13	
Map. & Clin. 2d P.	—	—	—	122	
Metropolitan	3,200	91	90	90 1/2	
Mobile & Ohio	1,700	21	20	20 1/2	
Mo. & N. Y.	200	27 1/2	27	27 1/2	
Morris & Essex	5,000	101 1/2	100	101	
Nash. C. & St. L.	1,200	59	57 1/2	59	
New Jersey Cen.	30,500	78 1/2	76	78 1/2	
N. Y. & N. J.	—	—	—	7	
N. Y. Central Con.	2,500	42 1/2	41 1/2	41 1/2	
N. Y. Elevator	100	122 1/2	122	122 1/2	
N. Y. & W. & W. 121.50	42 1/2	40 1/2	41 1/2	40 1/2	
N. Y. L. E. & W. P.	2,100	65 1/2	65 1/2	65 1/2	
Northern Pacific	4,920	36 1/2	34 1/2	36 1/2	
Northern P. Pac.	300	60 1/2	60	60 1/2	
Pacific Mail	15,400	35	34	34 1/2	
Quicksilver	200	18 1/2	18 1/2	18 1/2	
Quicksilver P.	—	—	—	18 1/2	
St. L. & L. E.	5,500	40	37 1/2	39 1/2	
St. L. & L. E. P.	3,600	64	63 1/2	64 1/2	
Standard Min.	100	29	29	29	
Union Pac.	300	35 1/2	35 1/2	35 1/2	
St. L. & San F.	3,700	25 1/2	22 1/2	25 1/2	
St. L. & S. F. P.	10,100	33	28	33	
St. L. & S. F. 1st P.	1,000	50 1/2	48	49 1/2	
St. L. & S. F. 2d P.	13,200	48	45 1/2	48	
Toledo, P. & W.	—	—	—	15 1/2	
Union Pacific	9,900	91 1/2	89	90 1/2	
W. Wash.	26,700	52 1/2	52	52 1/2	
West.	14,900	104	101	103 1/2	
American Ex.	300	59	57 1/2	59	
Adams Express	100	105 1/2	105	105 1/2	
Wellington	100	51 1/2	51 1/2	51 1/2	
United States Ex.	100	54	54	54	
Ohio & Miss.	4,500	23 1/2	23 1/2	23 1/2	
Ohio & Miss. P.	1,300	52 1/2	51 1/2	51 1/2	
Macdonald	200	32 1/2	31 1/2	32 1/2	
Boston W. Power	80	11	10 1/2	11	
Consol. Coal Co.	—	—	—	27	
Consol. Coal Co.	825	23	23	23	
Lehigh & M.	210	53	55	53	

In London consols and United States bonds were unchanged, except for United States new four, which fell from 105 to 104 1/2. Erie declined from 42 1/2 to 42, preferred from 69 1/2 to 68, consolidated bonds from 89 1/2 to 88 1/2, and funded five from 89 1/2 to 82 1/2. Illinois Central declined from 101 to 99 1/2 and rallied to 100. Pennsylvania advanced from 48 1/2 to 49 1/4. Reading fell from 31 1/2 to 29 1/2 and rallied to 30. New Jersey Central declined from 82 1/2 to 79 and closed at 79 1/2, while do, consolidated firsts rose from 105 1/2 to 107. At Paris rates are firm at 827.90s. Bar silver was quoted at 52 11-16d. per ounce and Mexican dollars at 51 1/2 d.

Foreign exchange in this market was dull and rates were unchanged.

The following were the rates of exchange on New York to-day at the undermentioned cities:—Savannah, buying 5-16 off, selling 3-16 off; Charleston buying 1/2, selling 5/16 off; para New Orleans, commercial 200 discount, bank 100 discount; St. Louis, 51 50 per \$1,000 discount; Chicago, 60 a 70 discount; Boston, par to 1s. discount.

The London Economist of this week says:—"The rate of discount for bank bills, three months, is 1 1/4 a 1 1/2 c. per cent. and for trade bills, three months, 1 1/2 a 2 per cent. There has been less activity on the Stock Exchange, except in United States and Canadian railways. The former are advancing "as madly as ever, and the Canadian are expected to have caught the infection. All governments have been quiet. Bank and consignment shares are higher on the improved business outlook. British railways are slightly higher on the week, mainly from the same cause."

The Chicago, St. Paul and Minneapolis Railway earnings for the third week of October show an increase of \$8,053.

Movement of grain at leading ports to-day:—Milwaukee—Receipts of wheat, 121,500 bushels; shipments, 3,900 do.; receipts of corn, 3,600 do.; shipments, 600 do. Chicago—Receipts of wheat, 139,847 bushels; shipments, 20,765 do.; receipts of corn, 259,260 do.; shipments, 150,722 do.

The foreign commerce of the port of New York for the past week was as follows:—General merchandise imports, \$7,768,317; produce exports, \$7,763,311.